1	53		55
	Q. Okay. Are you familiar with the	1	current underwriters, do any of them have title
2	term "Bring-to-date search"?	2	plants?
3	A. Bring-to-date search. Not really.	3	A. Well, they offer abstract services,
4	Q. Maybe I'm not using the right term.	4	so I would assume that they do.
5	I'm looking for the the search that's done since	5	Q. What do they tell you they can do
6	the prior refinance or since the prior mortgage,	6	for you?
7	just to bring to it date.	7	A. The abstract. And I believe we
8	Is there a specific term that's used	8	might have even used Fidelity National a couple of
9	in the industry for that?	9	times.
10	A. If we did a search if we	10	Q. How does it work? You
11	performed if we actually insured a person who	11	A. It works like any other. You just
12	was then coming back to refinance, we would have a	12	order a title you just order order the
13	search revised updated and revised. If we were	13	search.
14	the insurer.	14	Q. And it comes back?
15	So, if you purchased your home, and	15	A. Right.
16	we were the ones that insured it, you came back to	16	Q. Is there a monthly subscription fee
17	us to refinance it	17	/ /
18	Q. Um-hum.	18	A. No. You pay per search, like any
19	A then the search that we would	19	searcher.
20	then order would be an update and revision.	20	Q. What information can you get through
21	Q. Okay. Does Chelsea	21	•
22	A. Because we already have the abstract	22	A. I don't well, I would imagine all
23	for that prior title.	23	the information that you need.
24	Q. Right.	24	Q. Do you know if you can obtain a copy
	54		56
1	Does Chelsea, itself, do the	1	of the prior title insurance policy through the
2	abstract or title search, or do you hire an outside	2	title plant search?
3	company?	3	A. You know, I don't know. Okay.
4	A. We hire it out.	4	O Dut you can containly gain all the
	Q. Are you familiar with the term	} _	Q. But you can certainly gain all the
5		5	information about the prior mortgages
5 6	"Title plants"?	6	
ı	"Title plants"? A. Yes.	1	information about the prior mortgages A. I believe so. Q correct?
6	A. Yes. Q. And what is a title plant?	6	information about the prior mortgages A. I believe so. Q correct? You can obtain information about
6 7	A. Yes. Q. And what is a title plant? A. Would be the plant that held	6 7	information about the prior mortgages A. I believe so. Q correct? You can obtain information about when the property was purchased by the current
6 7 8	A. Yes. Q. And what is a title plant? A. Would be the plant that held information about the recording of deeds,	6 7 8	information about the prior mortgages A. I believe so. Q correct? You can obtain information about when the property was purchased by the current owners?
6 7 8 9 10	A. Yes. Q. And what is a title plant? A. Would be the plant that held information about the recording of deeds, mortgages, liens, judgments.	6 7 8 9 10 11	information about the prior mortgages A. I believe so. Q correct? You can obtain information about when the property was purchased by the current owners? A. Yes.
6 7 8 9 10 11 12	A. Yes. Q. And what is a title plant? A. Would be the plant that held information about the recording of deeds, mortgages, liens, judgments. Q. Are these generally through the	6 7 8 9 10 11 12	information about the prior mortgages A. I believe so. Q correct? You can obtain information about when the property was purchased by the current owners? A. Yes. Q. About the prior owners of the of
6 7 8 9 10 11 12 13	A. Yes. Q. And what is a title plant? A. Would be the plant that held information about the recording of deeds, mortgages, liens, judgments. Q. Are these generally through the title insurers?	6 7 8 9 10 11 12 13	information about the prior mortgages A. I believe so. Q correct? You can obtain information about when the property was purchased by the current owners? A. Yes. Q. About the prior owners of the of the property?
6 7 8 9 10 11 12 13	A. Yes. Q. And what is a title plant? A. Would be the plant that held information about the recording of deeds, mortgages, liens, judgments. Q. Are these generally through the title insurers? A. Some title insurers have plants.	6 7 8 9 10 11 12 13 14	information about the prior mortgages A. I believe so. Q correct? You can obtain information about when the property was purchased by the current owners? A. Yes. Q. About the prior owners of the of the property? A. I believe so.
6 7 8 9 10 11 12 13 14	A. Yes. Q. And what is a title plant? A. Would be the plant that held information about the recording of deeds, mortgages, liens, judgments. Q. Are these generally through the title insurers? A. Some title insurers have plants. Q. Do you currently work	6 7 8 9 10 11 12 13 14 15	information about the prior mortgages A. I believe so. Q correct? You can obtain information about when the property was purchased by the current owners? A. Yes. Q. About the prior owners of the of the property? A. I believe so. Q. After you mentioned that, after
6 7 8 9 10 11 12 13 14 15	A. Yes. Q. And what is a title plant? A. Would be the plant that held information about the recording of deeds, mortgages, liens, judgments. Q. Are these generally through the title insurers? A. Some title insurers have plants. Q. Do you currently work A. I don't know that all of them do.	6 7 8 9 10 11 12 13 14 15	information about the prior mortgages A. I believe so. Q correct? You can obtain information about when the property was purchased by the current owners? A. Yes. Q. About the prior owners of the of the property? A. I believe so. Q. After you mentioned that, after the title search or title abstract is done, that
6 7 8 9 10 11 12 13 14 15 16	A. Yes. Q. And what is a title plant? A. Would be the plant that held information about the recording of deeds, mortgages, liens, judgments. Q. Are these generally through the title insurers? A. Some title insurers have plants. Q. Do you currently work A. I don't know that all of them do. Q. Okay.	6 7 8 9 10 11 12 13 14 15 16	information about the prior mortgages A. I believe so. Q correct? You can obtain information about when the property was purchased by the current owners? A. Yes. Q. About the prior owners of the of the property? A. I believe so. Q. After you mentioned that, after the title search or title abstract is done, that there is a commitment?
6 7 8 9 10 11 12 13 14 15 16 17 18	A. Yes. Q. And what is a title plant? A. Would be the plant that held information about the recording of deeds, mortgages, liens, judgments. Q. Are these generally through the title insurers? A. Some title insurers have plants. Q. Do you currently work A. I don't know that all of them do. Q. Okay. Do you know if Chicago Title has	6 7 8 9 10 11 12 13 14 15 16 17	information about the prior mortgages A. I believe so. Q correct? You can obtain information about when the property was purchased by the current owners? A. Yes. Q. About the prior owners of the of the property? A. I believe so. Q. After you mentioned that, after the title search or title abstract is done, that there is a commitment? A. Yes.
6 7 8 9 10 11 12 13 14 15 16 17 18	A. Yes. Q. And what is a title plant? A. Would be the plant that held information about the recording of deeds, mortgages, liens, judgments. Q. Are these generally through the title insurers? A. Some title insurers have plants. Q. Do you currently work A. I don't know that all of them do. Q. Okay. Do you know if Chicago Title has one?	6 7 8 9 10 11 12 13 14 15 16 17 18	information about the prior mortgages A. I believe so. Q correct? You can obtain information about when the property was purchased by the current owners? A. Yes. Q. About the prior owners of the of the property? A. I believe so. Q. After you mentioned that, after the title search or title abstract is done, that there is a commitment? A. Yes. THE VIDEOGRAPHER: I'm getting some
6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	A. Yes. Q. And what is a title plant? A. Would be the plant that held information about the recording of deeds, mortgages, liens, judgments. Q. Are these generally through the title insurers? A. Some title insurers have plants. Q. Do you currently work A. I don't know that all of them do. Q. Okay. Do you know if Chicago Title has one? A. I don't.	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	information about the prior mortgages A. I believe so. Q correct? You can obtain information about when the property was purchased by the current owners? A. Yes. Q. About the prior owners of the of the property? A. I believe so. Q. After you mentioned that, after the title search or title abstract is done, that there is a commitment? A. Yes. THE VIDEOGRAPHER: I'm getting some Blackberry interference.
6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	A. Yes. Q. And what is a title plant? A. Would be the plant that held information about the recording of deeds, mortgages, liens, judgments. Q. Are these generally through the title insurers? A. Some title insurers have plants. Q. Do you currently work A. I don't know that all of them do. Q. Okay. Do you know if Chicago Title has one? A. I don't. Q. Did you ever work through Chicago	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	information about the prior mortgages A. I believe so. Q correct? You can obtain information about when the property was purchased by the current owners? A. Yes. Q. About the prior owners of the of the property? A. I believe so. Q. After you mentioned that, after the title search or title abstract is done, that there is a commitment? A. Yes. THE VIDEOGRAPHER: I'm getting some Blackberry interference. (Discussion is held off the record.)
6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A. Yes. Q. And what is a title plant? A. Would be the plant that held information about the recording of deeds, mortgages, liens, judgments. Q. Are these generally through the title insurers? A. Some title insurers have plants. Q. Do you currently work A. I don't know that all of them do. Q. Okay. Do you know if Chicago Title has one? A. I don't. Q. Did you ever work through Chicago Title's title plant?	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	information about the prior mortgages A. I believe so. Q correct? You can obtain information about when the property was purchased by the current owners? A. Yes. Q. About the prior owners of the of the property? A. I believe so. Q. After you mentioned that, after the title search or title abstract is done, that there is a commitment? A. Yes. THE VIDEOGRAPHER: I'm getting some Blackberry interference. (Discussion is held off the record.) MR. GORDON: I would ask Mr. May to
6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	A. Yes. Q. And what is a title plant? A. Would be the plant that held information about the recording of deeds, mortgages, liens, judgments. Q. Are these generally through the title insurers? A. Some title insurers have plants. Q. Do you currently work A. I don't know that all of them do. Q. Okay. Do you know if Chicago Title has one? A. I don't. Q. Did you ever work through Chicago	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	information about the prior mortgages A. I believe so. Q correct? You can obtain information about when the property was purchased by the current owners? A. Yes. Q. About the prior owners of the of the property? A. I believe so. Q. After you mentioned that, after the title search or title abstract is done, that there is a commitment? A. Yes. THE VIDEOGRAPHER: I'm getting some Blackberry interference. (Discussion is held off the record.)

Pages 53 to 56

	57		59
		1	Q. Okay.
1	MR. MAY: I'll note, for the record,	2	So so, at this point in Chelsea,
2	Mr. Gordon's sense of humor on that, since mine has	3	it would automatically have gone to Chicago Title?
3	been off since the beginning of the deposition.	4	A. Correct.
4	MR. GORDON: Point well taken.	_	
5	BY MR. GORDON:	5	Q. And the borrower at this point still doesn't have any any any contact with Chelsea
6	Q. And what is a title commitment?	6	
7	A. Our title commitment is a commitment	7	or with Chicago Title, do they?
8	to to insure the transaction.	8	A. I can't absence that
9	Q. Can you find the title commitment	9	MR. MAY: Object to the form.
10	for me in Deposition Exhibit Number 3 I'm sorry,	10	THE WITNESS: definitively. I'm
11	Number 19.	11	not sure if the Cohens ever called our office or
12	I'll help you along. You might want	12	spoke to anyone.
13	to look at Page 43.	13	BY MR. GORDON:
14	A. Oh, there it is. 43. Okay.	14	 Q. I'm not asking specifically about
15	Q. This is the document that identifies	15	the Cohens. I'm asking
16	which title insurance company is going to be	16	A. Oh.
17	issuing the insurance for this particular	17	Q generally. The borrowers don't
18	transaction, correct?	18	have contact they are not part of writing the
19	A. Correct.	19	title commitment, are they?
20	Q. At what point is the determination	20	A. They are not part of
21	made within Chelsea as to which company will be	21	MR. MAY: Object to the form.
22	issuing the insurance?	22	THE WITNESS: They are not part of
23	A. I'm sorry. Could you repeat that?	23	writing the title commitment, but we do have a
24	Q. Sure.	24	number of borrowers that that call us, even when
	58		60
1	At what point in the process is the	1	they are represented by a real estate agent or, you
2	decision made about the company that will actually	2	know, a mortgage broker.
3	be the underwriter on the insurance?	3	BY MR. GORDON:
l		4	O. Is the borrower involved in the
4	A. Well, it would be whoever the underwriter is, whoever we are underwriting with.	5	abstract process?
5	I mean, if we were underwriting with Chicago,	6	A. No.
6		7	Q. They would not play any role in
7	obviously, the policy the commitment would be	8	that?
8	with Chicago.	9	A. No.
9	Q. Okay. And I guess I should clarify		_
10	the question.	10	Q. They don't write the title commitment?
11	At what stage in the process is	11	
12	is it at the point that you get the referral, you	12	A. No.
13	will automatically know that it's going to be	13	Q. You do that?
14	Chicago Title, or would it be at the abstract	14	A. Right.
15	stage, or do you wait until you are actually	15	Q. Do you consult with them when you
16	writing the commitment before you determine that it	16	are writing the title commitment?
17	will be Chicago Title?	17	A. No.
18	A. I it would be Chicago Title in	18	Q. Is there a need to consult with them
19	this instance, because we only underwrote with	19	when you are writing the title commitment?
20	Chicago at that time, I believe.	20	A. No.
21	Q. Okay.	21	Q. And the
22	A. So, I mean, you know, the	22	A. Well, other than well, I don't
23	commitments when they get to me, they are	23	know that we would consult with the borrower, but
	already done.	24	we would verify the information so that the

1 the of the property? 2 Q. Okay. 3 A or try to get it as correct as 4 possible as to what we were insuring, before it 5 went out. 6 Q. And you would agree that the title 7 commitment is binding on Chicago Title in when 8 you were dealing with Chicago? 9 A. Binding on Chicago Title in when 10 well, you mean, could we change the commitments to 11 another underwriter at that point, prior to the 12 payment of insurance? 13 Q. No. At the time that you issue the 14 commitment, assuming that the loan closes 15 A. Right. At that point 16 Q it's binding on Chicago 17 A it's binding on Chicago 18 Q. You need to let me finish the 19 question. 20 A. I'm sorry. 21 Q. That's okay. 21 Q. That's okay. 22 And it's also binding upon Chelsea, 23 Is it not? 24 A. True. 62 Q. Now, I'd like to just go through 25 commitment will include all of the necessary 26 information to issue to issue title insurance? 27 A. Yes. 28 Q. You're already there? 4 A. Um-hum. 4 A. Wes. 5 Q. You're already there? 6 A. Yes. 9 Q. Okay. 8 Is it fair to say that the title 9 commitment will include all of the necessary 10 information to issue - to issue title insurance? 11 A. Yes. 12 Q. It has the name of the borrowers? 13 A. Um-hum. 14 Q. Always, correct? 15 A. Um-hum. 16 Q. Will always have information 17 A. Correct. 18 A. Correct. 19 Q. It will always have information 18 the of the property? 2 A. Correct. 2 A. True. 2 A. True. 2 A. True. 3 Chens' most recent mortgage was from Capstone 3 Mortgage Corporation 4 A. True. 3 Q. We also know the amount of that 4 mortgage, was from Capstone 4 Mortgage Corporation 4 A. Fire binding mortgage was from Capstone 5 A. Yes. 6 Q. And the title commitment is is 8 A. Generally, yes. 9 Q. It's a standard form 20 A. Yes. 21 Q that's used through 22 And it's also binding upon Chelsea, 23 Is it not? 24 A. True. 26 That's okay. 27 A. Well information that's ereceived to the 28 Chens' most recent mortgage was from Capstone 4 those events took place? 4 A. Generally, yes. 9				A CONTRACTOR OF THE CONTRACTOR
Q. Okay, A or try to get it as correct as possible as to what we were insuring, before it went out. Q. And you would agree that the title Commitment is binding on Chicago Title in when you were dealing with Chicago? A. Binding on Chicago Title yes well, you mean, could we change the commitments to 11 another underwriter at that point, prior to the 12 payment of insurance? 13 Q. No. At the time that you issue the 14 commitment, assuming that the loan closes 15 A. Right. At that point 16 Q it's binding on Chicago 17 A it's then binding, yes. 18 Q. You need to let me finish the 19 question. 20 A. I'm sorry. 21 Q. That's okay. 21 Q. That's okay. 21 Q. That's okay. 22 And it's also binding upon Chelsea, 23 is it not? 24 A. True. 26 Q. Now, I'd like to just go through 2 some of the information that's in the commitment. 3 If you could turn a couple pages down to Page 45 4 A. Um-hum. 4 Q. Voure already there? 5 A. Yes. 6 A. Yes. 7 Q. Okay. 15 it fair to say that the title 9 commitment to lissue – to issue title insurance? 10 information to issue – to issue title insurance? 11 A. Yes. 12 Q. It has the name of the borrowers? 13 A. Um-hum. 14 Q. Always, correct? 15 A. Well, I guess what I I need to 16 G. Always, correct? 18 A. Ournet. 19 Q. Well, what would be the answer to 19 It will always have the address of the 10 Q. Walways, correct? 11 A. Yes. 12 Q. It will always have the address of the 11 A. Yes. 12 Q. Always, correct? 13 A. Um-hum. 14 Q. Always, correct? 15 A. Well, I guess what I I need to 17 always in the same format, isn't it? 18 A. Gerrect. 19 Q. Is there ever contact with the 20 industry, correct? 21 Q. That's okay. 22 A. True. 23 A. Well, I guess what I 24 A. True. 26 Industry, correct? 27 A. Well, I guess what I 28 You be a first mortigage on 29 You be a first mortigage on 20 You be a first mortigage on 20 You be a first mortigage on 21 It will always have information 22 A. Correct. 23 Q. It will always have information 24 A. Correct. 25 Q. It will always		61		63
3	1	commitment was correct	1	the of the property?
A — or try to get it as correct as bossible as to what we were insuring, before it went out Commitment is binding on Chicago Title in — when by ou were dealing with Chicago? A. Binding on Chicago Title in — when by ou were dealing with Chicago? A. Binding on Chicago Title in — when by ou were dealing with Chicago? A. Binding on Chicago Title in — when by ou were dealing with Chicago? A. Binding on Chicago Title in — when by ou were dealing with Chicago? A. Binding on Chicago Title in — when by ou were dealing with Chicago? A. Binding on Chicago Title in — when by ou were dealing with Chicago? A. Binding on Chicago Title in — when by ou were dealing with Chicago? A. Binding on Chicago Title in — when by ou were dealing with Chicago? A. Binding on Chicago Title in — when by ou were dealing with Chicago? A. Binding on Chicago Title in — when by ou were dealing with Chicago? A. Binding on Chicago Title in — when by our were dealing with Chicago? A. Correct. Q. And, in fact, if we turn to Page 46, which is Schedule B, we can see that the — the Cohens' most recent mortgage was from Capstone Mortgage Corporation — A. True. A. Yes. A. We also know the amount of that mortgage, do we not? A. Yes. A. Generally, yes	2	Q. Okay.	2	A. Um-hum. Yes.
4 bossible as to what we were insuring, before it 5 went out. 6 Q. And you would agree that the title 7 commitment is binding on Chicago Title in when 8 you were dealing with Chicago? 9 A. Binding on Chicago Title yes 10 well, you mean, could we change the commitments to 11 another underwriter at that point, prior to the 12 payment of insurance? 13 Q. No. At the time that you issue the 14 commitment, assuming that the loan closes 15 A. Right. At that point 16 Q It's binding on Chicago 17 A It's thinding, yes. 18 Q. You need to let me finish the 19 question. 20 A. I'm sorry. 21 Q. That's okay. 21 A. True. 22 And the title commitment is is 23 is it not? 24 A. True. 25 A. Yes. 26 A. I'm sorry. 27 A. Yes. 28 And it's also binding upon Chelsea, 29 And it's also binding upon Chelsea, 20 A. True. 21 Q. Now, I'd like to just go through 22 some of the information that's in the commitment. 23 if you could turn a couple pages down to Page 45 24 A. Ves. 25 Q. Okay. 26 A. Yes. 27 Q. Okay. 28 Is it fair to say that the title 29 commitment will include all of the necessary 29 information to issue - to issue title insurance? 20 A. Yes. 21 Q. It was the name of the borrowers? 22 Q. It will always have the address of the 23 Q. Naway, correct? 24 A. Well, I guess what I I need to 25 You'll always have information 26 A. Well, I was a closer. That would be done in when the conveyancers are preparing the commitment. 27 G. It will always have information 28 D. It will always have information 29 Q. It will always have information 20 D. It will always have information 20 D. It will always have information 20 D. It will always have information 21 D. It will always have information 22 D. It will always have information 23 D. It will always have information 24 D. It will always have information 25 D. It will always have information 26 D. It will always have information 27 D. It will always have information 28 D. It will always have information 29 D. It will always have information 29 D. It will alw	3		3	Q. Including the dates that all of
5 went out. 6 Q. And you would agree that the title 7 commitment is binding on Chicago Title in when 8 you were dealing with Chicago? 9 A. Binding on Chicago Title in when 12 payment of insurance? 13 Q. No. At the time that you issue the 14 commitment, assuming that the loan closes 15 A. Right. At that point 16 Q it's binding on Chicago 16 Q it's binding on Chicago 17 A it's then binding, yes. 18 Q. You need to let me finish the 19 question. 19 Q. That's okay. 20 A. True. 21 Q. That's okay. 21 Q. That's okay. 22 And it's also binding upon Chelsea, 23 is it not? 24 A. True. 26 Q. Now, I'd like to just go through 28 some of the information that's in the commitment. 29 If it fair to say that the title 29 commitment will include all of the necessary 20 information to issue to issue title insurance? 21 A. Yes. 22 Q. It will always have the address of the 23 Q. Well, what would be the answer to 24 A. Well, I guess what I I need to 25 you load ways, correct? 26 A. Well, I what would be the answer to 27 A. Well, what would be the answer to 28 A. Correct. 29 Q. It will always have information 20 about the most recent outstanding first mortgage on 20 It will always have information 21 the property? 22 Q. It will always have information 23 do lit will always have information 24 A. Correct. 25 Q. It will always have information 26 Q. It will always have information 27 Development and the title commitment. 28 Development and the title which is commitment that include all of the necessary 29 Correct? 29 Q. It will always have information 20 Development and the title commitment. 20 Development and the title commitment. 21 Development and the title commitment. 22 Development is a fact, if which is Schedule B, which is Sc	4	•	4	those events took place?
G. And you would agree that the title commitment is binding on Chicago Title in when you were dealing with Chicago? A. Binding on Chicago Title yes yes yes with, you mean, could we change the commitments to another underwriter at that point, prior to the 12 payment of insurance? Q. No. At the time that you issue the commitment, assuming that the loan closes yes rits the binding, yes. A. Right. At that point yes yes it's binding on Chicago yes the first year. A. Right. At that point yes yes yes yes yes yes yes from Capstone was from Capstone was from Capstone was from Capstone was from Capstone. Yes y	1	-	5	
7 commitment is binding on Chicago Title in — when 8 you were dealing with Chicago? 19 A. Binding on Chicago Title — yes — well, you mean, could we change the commitments to 11 another underwriter at that point, prior to the 2 payment of insurance? 12 A. True. 12 A. True. 13 Q. No. At the time that you issue the 2 payment of insurance? 14 commitment, assuming that the loan closes — A. Right. At that point — A. Right. At that point — A. Pit's then binding, yes. 16 Q. — it's binding on Chicago — 17 A. — it's then binding, yes. 17 always in the same format, isn't it? 18 A. Generally, yes. 19 question. 19 Q. That's okay. 19 Q. It's a standard form — A. Prus. 19 Q. That's okay. 19 Q. It's a standard form — A. Yes. 19 Q. Now, I'd like to just go through 20 some of the information that's in the commitment. 31 If you could turn a couple pages down to Page 45 — A. Yes. 19 Q. Now, I'd like to just go through 20 commitment will include all of the necessary 21 A. Yes. 22 Q. It shath ename of the borrowers? 21 A. Yes. 22 Q. It shath ename of the borrowers? 21 A. Yes. 22 Q. It will always have the address of the property, correct? 23 Q. It will always have information 20 about the most recent outstanding first mortgage on 24 Page Transaction, do you ever contact the property? 25 Q. It will always have information 25 Q. Let's say, in a in a purchase 25 Q. Let's say, in a in a purchase 27 Q. Let's say, in a in a purchase 28 query commitment will induse all of the necessary 29 Q. It will always have information 29 Q. It will always have inform	1		6	
8 you were dealing with Chicago? 9 A. Binding on Chicago Title yes 0 well, you mean, could we change the commitments to 11 another underwriter at that point, prior to the 12 payment of insurance? 13 Q. No. At the time that you issue the 14 commitment, assuming that the loan closes 15 A. Right. At that point 16 Q it's binding on Chicago 17 A it's then binding, yes. 18 Q. You need to let me finish the 19 question. 19 question. 20 A. I'm sorry. 21 Q. That's okay. 22 And it's also binding upon Chelsea, 23 is it not? 24 A. True. 25 A. Yes. 26 Q. Now, I'd like to just go through 27 some of the information that's in the commitment. 28 I's it fair to say that the title 29 commitment will include all of the necessary 21 information to issue to issue title insurance? 22 A. Ves. 23 A. Wels. 24 A. Wels. 25 Is it fair to say that the title 26 Copport to ask them what type of owner's policy 27 they want to have purchased for them? 28 you to clarify that. Would we call them to confirm 29 that he information the timenation the commitment of the property? 20 Q. I will always have the address of the 20 Q. I will always have information 21 the property? 22 Let's say, in a run and the commitment of the commitment is is 24 A. True. 25 Copporting 26 A. Yes. 26 Q. I will always have information 27 A. Well, I guess what I I need to 28 you to clarify that. Would we call them to confirm 29 that the information that the received to do the 29 commitment will include all of the necessary 29 information that we received to do the 20 commitment will include all of the necessary 29 information that we received to do the 20 commitment in the first place is correct, before we 21 the property? 22 Let's say, in a run in a purchase 23 Q. It will always have information 24 A. No. 25 Correct. 26 C. Let's say, in a run in a purchase 27 C. Let's say, in a run in a purchase 28 collected the most recent outstanding first mortagae on 29 Q. It will always have information 20 about the most recent outstanding first mor	1	-	1	- · · · · · · · · · · · · · · · · · · ·
9 A. Binding on Chicago Title yes 10 well, you mean, could we change the commitments to 1 another underwriter at that point, prior to the 1 another underwriter at that point, prior to the 1 another underwriter at that point, prior to the 1 apyment of insurance? 2 N. No. At the time that you issue the 1 commitment, assuming that the loan closes 15 A. Right. At that point 16 Q it's binding on Chicago 17 A it's binding on Chicago 18 Q. You need to let me finish the 19 question. 20 You need to let me finish the 21 Q. That's okay. 21 Q. That's okay. 22 And it's also binding upon Chelsea, 23 Is it not? 24 A. True. 25 Industry, correct? 26 A. True. 27 A it's binding on Chicago 28 A. Yes. 29 Q. That's okay. 20 A. Yes. 21 Q that's used throughout the 22 industry, correct? 23 A. (Witness nods.) 24 Q. Now, I'd like to just go through 25 some of the information that's in the commitment. 26 You're already there? 27 Q. Okay. 28 Is it fair to say that the title 29 commitment will include all of the necessary 29 commitment will include all of the ne		-		
10 well, you mean, could we change the commitments to 11 another underwriter at that point, prior to the 11 another underwriter at that point, prior to the 12 payment of insurance? 13 Q. No. At the time that you issue the 13 Q. We also know the amount of that 14 commitment, assuming that the loan closes 14 mortgage, do we not? 15 A. Right. At that point 16 Q. And the title commitment is is 17 A it's then binding, yes. 17 always in the same format, isn't it? 19 question. 19 Q. It's a standard form 10 Q. And it's also binding upon Chelsea, 19 Q. It's a standard form 10 Q. Well, It's a standard form 10 Q. It'		•		
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19 question. 20 A. I'm sorry. 21 Q. That's okay. 22 And it's also binding upon Chelsea, 23 is it not? 24 A. True. 25 True. 26 True. 27 A. (Witness nods.) 28 A. (Witness nods.) 29 A. (Witness nods.) 20 Is there ever contact with the	17	<u> </u>	17	•
20 A. I'm sorry. 21 Q. That's okay. 22 And it's also binding upon Chelsea, 23 is it not? 24 A. True. 62 1 Q. Now, I'd like to just go through 25 some of the information that's in the commitment. 3 If you could turn a couple pages down to Page 45 4 A. Um-hum. 5 Q. You're already there? 6 A. Yes. 7 Q. Okay. 8 Is it fair to say that the title 9 commitment will include all of the necessary 10 information to issue to issue title insurance? 11 A. Yes. 12 Q. It has the name of the borrowers? 12 Q. It share ever contact with the 13 A. Um-hum. 14 Q. Always, correct? 15 A. Um-hum. 16 Q. Will always have the address of the 17 property, correct? 18 A. Correct. 19 Q. It will always have information 20 about the most recent outstanding first mortgage on 10 the property? 21 A. Correct. 22 Q. Let's say, in a in a purchase 23 money mortgage transaction, do you ever contact the	18	Q. You need to let me finish the	1	
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23 A. (Witness nods.) 24 Q. Is there ever contact with the 62 1 Q. Now, I'd like to just go through 2 some of the information that's in the commitment. 3 If you could turn a couple pages down to Page 45 4 A. Um-hum. 5 Q. You're already there? 6 A. Yes. 7 Q. Okay. 8 Is it fair to say that the title 9 commitment will include all of the necessary 10 information to issue to issue title insurance? 11 A. Yes. 12 Q. It has the name of the borrowers? 13 A. Um-hum. 14 Q. Always, correct? 15 A. Um-hum. 16 Q. Will always have the address of the 17 property, correct? 18 A. Correct. 19 Q. It will always have information 20 Use is there ever contact with the sorrower to ask them what type of lender's policy they want to have purchased for them? 3 A. No. 4 Q. Is there ever contact with the borrower to ask them what type of owner's policy they want to have purchased for them? 4 A. Well, I guess what I I need to 8 you to clarify that. Would we call them to confirm that the information that we received to do the commitment in the first place is correct, before we send it out? 10 commitment in the first place is correct, before we send it out? 11 A. Well, what would be the answer to that? 12 Q. Well, what would be the answer to that? 13 that? 14 A. Well, that wouldn't be something that I would do as a as a closer. That would be done in when the conveyancers are preparing the done in when the conveyancers are preparing the commitment. 18 Q. Okay. 19 A. They may call a borrower to confirm that the is what they need, or they may call the lender to confirm that that's what they need. 20 Q. Let's say, in a in a purchase 21 the the most recent outstanding first mortgage on money mortgage transaction, do you ever contact the	21	Q. That's okay.	21	Q that's used throughout the
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1 Q. Now, I'd like to just go through 2 some of the information that's in the commitment. 3 If you could turn a couple pages down to Page 45— 4 A. Um-hum. 5 Q. You're already there? 6 A. Yes. 7 Q. Okay. 8 Is it fair to say that the title 9 commitment will include all of the necessary 10 information to issue — to issue title insurance? 11 A. Yes. 12 Q. It has the name of the borrowers? 13 A. Um-hum. 14 Q. Always, correct? 15 A. Um-hum. 16 Q. Will always have the address of the 17 property, correct? 18 A. Correct. 19 Q. It will always have information 20 about the most recent outstanding first mortgage on 21 the borrower to ask them what type of lender's 22 policy they want to have purchased for them? 24 A. Well, I guess what I — I need to — 25 you to clarify that. Would we call them to confirm that the information that we received to do the commitment in the first place is correct, before we send it out? 29 Q. Well, what would be the answer to that? 20 Always, correct? 21 A. Well, that wouldn't be something that I would do as a — as a closer. That would be done in — when the conveyancers are preparing the commitment. 20 Okay. 21 Li will always have information 22 Q. Let's say, in a — in a purchase 23 money mortgage transaction, do you ever contact the	23	is it not?	23	A. (Witness nods.)
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2 some of the information that's in the commitment. 3 If you could turn a couple pages down to Page 45 4 A. Um-hum. 5 Q. You're already there? 6 A. Yes. 7 Q. Okay. 8 Is it fair to say that the title 9 commitment will include all of the necessary 10 information to issue to issue title insurance? 11 A. Yes. 12 Q. It has the name of the borrowers? 13 A. Um-hum. 14 Q. Always, correct? 15 A. Um-hum. 16 Q. Will always have the address of the 17 property, correct? 18 A. Correct. 19 Q. It will always have information 20 It will always have information 21 the property? 22 A. Correct. 23 Q. It will always have information 24 Q. Let's say, in a in a purchase 25 policy they want to have purchased for them? 26 A. No. 27 A. No. 28 A. No. 49 Q. Is there ever contact with the 59 borrower to ask them what type of owner's policy 40 they want to have purchased for them? 40 A. Well, I guess what I I need to 40 You're already there? 40 A. Well, I guess what I I need to 40 You're already there? 41 A. Well, I guess what I I need to 41 You to clarify that. Would we call them to confirm that the information that we received to do the 41 Commitment in the first place is correct, before we send it out? 41 A. Well, what would be the answer to 41 that? 4 A. Well, that wouldn't be something 4 A. Well, that wouldn't be something 4 A. Well, that wouldn't be something 5 that I would do as a as a closer. That would be 4 done in when the conveyancers are preparing the 5 commitment. 6 Q. Okay. 7 A. Well, that would be the answer to 7 A. Well, that wouldn't be something 8 that I would do as a as a closer. That would be 9 done in when the conveyancers are preparing the 14 A. They may call a borrower to confirm 15 that this is what they need, or they may call the 16 lender to confirm that that's what they need. 9 Q. Let's say, in a in a purchase 17 money mortgage transaction, do you ever contact the		62		64
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3 If you could turn a couple pages down to Page 45 4 A. Um-hum. 5 Q. You're already there? 6 A. Yes. 7 Q. Okay. 8 Is it fair to say that the title 9 commitment will include all of the necessary 10 information to issue to issue title insurance? 11 A. Yes. 12 Q. It has the name of the borrowers? 13 A. Um-hum. 14 Q. Always, correct? 15 A. Um-hum. 16 Q. Will always have the address of the 17 property, correct? 18 A. Correct. 19 Q. It will always have information 20 about the most recent outstanding first mortgage on 21 twill always have information 22 Q. It will always have information 23 Q. It will always have information 24 Q. Let's say, in a in a purchase 25 money mortgage transaction, do you ever contact with the 26 Q. Is there ever contact with the 27 D. Is there ever contact with the 28 Q. Is there ever contact with the 29 D. Is there ever contact with the 29 D. Is there ever contact with the 20 D. Is there ever contact with the 20 Downer's policy 21 they want to have purchased for them? 22 D. Well, I guess what I I need to 23 D. Well, I guess what I I need to 24 D. Well, What would we call them to confirm 29 that the information that we received to do the 29 C. Well, what would be the answer to 20 Well, what would be the answer to 20 Well, what wouldn't be something 21 that I would do as a as a closer. That would be 25 done in when the conveyancers are preparing the 26 commitment. 27 C. Well, what wouldn't be something 28 D. Okay. 29 D. Okay. 20 D. A. They may call a borrower to confirm 20 That this is what they need, or they may call the 21 lender to confirm that that's what they need. 29 D. Let's say, in a in a purchase 20 D. Let's say, in a in a purchase			Ì	* *
4 A. Um-hum. 5 Q. You're already there? 6 A. Yes. 7 Q. Okay. 8 Is it fair to say that the title 9 commitment will include all of the necessary 10 information to issue to issue title insurance? 11 A. Yes. 12 Q. It has the name of the borrowers? 13 A. Um-hum. 14 Q. Always, correct? 15 A. Um-hum. 16 Q. Will always have the address of the 17 property, correct? 18 A. Correct. 19 Q. It will always have information 20 about the most recent outstanding first mortgage on 21 the property? 22 A. Correct. 24 Q. It will always have information 25 do It will always have information 26 Q. It will always have information 27 A. Well, I guess what I I need to 28 you to clarify that. Would we call them to confirm 29 that the information that we received to do the 29 commitment in the first place is correct, before we send it out? 20 Well, what would be the answer to 21 that I would do as a as a closer. That would be done in when the conveyancers are preparing the commitment. 20 Okay. 21 Let's say, in a in a purchase 22 Q. Let's say, in a in a purchase 23 money mortgage transaction, do you ever contact the	1			
5 Q. You're already there? 6 A. Yes. 7 Q. Okay. 8 Is it fair to say that the title 9 commitment will include all of the necessary 10 information to issue to issue title insurance? 11 A. Yes. 12 Q. It has the name of the borrowers? 13 A. Um-hum. 14 Q. Always, correct? 15 A. Um-hum. 16 Q. Will always have the address of the 17 property, correct? 18 A. Correct. 19 Q. It will always have information 20 about the most recent outstanding first mortgage on 21 the property? 22 A. Correct. 23 Q. It will always have information 20 It will always have information 20 Q. It will always have information 21 It will always have information 22 Q. It will always have information 23 money mortgage transaction, do you ever contact the				1
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9 commitment will include all of the necessary 10 information to issue to issue title insurance? 11 A. Yes. 12 Q. It has the name of the borrowers? 13 A. Um-hum. 14 Q. Always, correct? 15 A. Um-hum. 16 Q. Will always have the address of the 17 property, correct? 18 A. Correct. 19 Q. It will always have information 20 about the most recent outstanding first mortgage on 21 the property? 22 A. Correct. 23 Q. It will always have information 20 It will always have information 20 It will always have information 21 To commitment. 22 Q. Well, what would be the answer to 23 Well, that wouldn't be something 26 done in when the conveyancers are preparing the 27 commitment. 28 Q. Okay. 29 Let's say, in a in a purchase 29 money mortgage transaction, do you ever contact the	1 .		,	· · ·
information to issue to issue title insurance? A. Yes. Q. It has the name of the borrowers? A. Um-hum. A. Um-hum. A. Um-hum. A. Um-hum. A. Um-hum. C. Always, correct? A. Um-hum. C. Will always have the address of the property, correct? A. Correct. C. It will always have information D. Well, what would be the answer to that? A. Well, that wouldn't be something D. Well, what would be the answer to that? D. Well, what would be the answer to D. Well always have in that? D. Well always have information D. Well always h	1	-	0	
11 A. Yes. Q. It has the name of the borrowers? 12 Q. Well, what would be the answer to 13 A. Um-hum. 14 Q. Always, correct? 15 A. Um-hum. 16 Q. Will always have the address of the 17 property, correct? 18 A. Correct. 19 Q. Will always have information 20 about the most recent outstanding first mortgage on 21 the property? 22 A. Correct. Q. It will always have information 23 money mortgage transaction, do you ever contact the	1			
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Q. Always, correct? A. Um-hum. Q. Will always have the address of the property, correct? A. Correct. Q. It will always have information about the most recent outstanding first mortgage on the property? A. Correct. Q. It will always have information about the most recent outstanding first mortgage on the property? A. Correct. Q. Let's say, in a in a purchase money mortgage transaction, do you ever contact the most money mortgage transaction, do you ever contact the	1	•		- '
A. Um-hum. Q. Will always have the address of the property, correct? A. Correct. Q. It will always have information about the most recent outstanding first mortgage on the property? A. Correct. A. Correct. Correct. List it would do as a as a closer. That would be done in when the conveyancers are preparing the commitment. A. Correct. B. Q. Okay. A. They may call a borrower to confirm that this is what they need, or they may call the lender to confirm that that's what they need. A. Correct. Commitment. Lender to confirm that they need, or they may call the lender to confirm that that's what they need. A. Correct. A. Correct. A. Correct. A. Correct. A. Correct. Commitment. A. They may call a borrower to confirm that this is what they need. Commitment. A. They may call a borrower to confirm that this is what they need. Commitment. Commitment. D. Cokay. D. Let's say, in a in a purchase M. Correct. Commitment. D. Cokay. D. Let's say, in a in a purchase M. Correct. Commitment. D. Cokay. D. Let's say, in a in a purchase M. Correct. Commitment.				
Q. Will always have the address of the property, correct? A. Correct. Q. It will always have information about the most recent outstanding first mortgage on the property? A. Correct. A. Correct. A. Correct. Correct. Lender to confirm that that's what they need. Let's say, in a in a purchase Mone in when the conveyancers are preparing the commitment. A. They may call a borrower to confirm that this is what they need, or they may call the lender to confirm that that's what they need. Let's say, in a in a purchase Mone in when the conveyancers are preparing the done in when the conveyancers are preparing the commitment. Let's say, in a in a purchase Mone in when the conveyancers are preparing the done in when the conveyancers a		•		·
17 property, correct? 18 A. Correct. 19 Q. It will always have information 20 about the most recent outstanding first mortgage on 21 the property? 22 A. Correct. 23 Q. It will always have information 24 commitment. 25 Q. Okay. 26 A. They may call a borrower to confirm that this is what they need, or they may call the 27 lender to confirm that that's what they need. 28 Q. Let's say, in a in a purchase 29 Q. Let's say, in a in a purchase 20 money mortgage transaction, do you ever contact the	1			_
18 A. Correct. 19 Q. It will always have information 20 about the most recent outstanding first mortgage on 21 the property? 22 A. Correct. 23 Q. It will always have information 20 Let's say, in a in a purchase 21 money mortgage transaction, do you ever contact the	1	•		· · · · · · · · · · · · · · · · · · ·
Q. It will always have information about the most recent outstanding first mortgage on the property? A. Correct. Q. It will always have information 19 A. They may call a borrower to confirm that they need, or they may call the lender to confirm that that's what they need. Q. Let's say, in a in a purchase Reconstruction in the property of the property in the property of the property in the property of th	17	• • •		
about the most recent outstanding first mortgage on the property? A. Correct. Q. It will always have information 20 that this is what they need, or they may call the lender to confirm that that's what they need. 22 Q. Let's say, in a in a purchase 23 money mortgage transaction, do you ever contact the	18			- '
21 the property? 22 A. Correct. 23 Q. It will always have information 21 lender to confirm that that's what they need. 22 Q. Let's say, in a in a purchase 23 money mortgage transaction, do you ever contact the	19	 Q. It will always have information 	19	• •
22 A. Correct. 22 Q. Let's say, in a in a purchase 23 Q. It will always have information 23 money mortgage transaction, do you ever contact the	20	about the most recent outstanding first mortgage on	20	•
Q. It will always have information 23 money mortgage transaction, do you ever contact the	21	the property?	21	
	22	A. Correct.	22	-
	23	Q. It will always have information	23	money mortgage transaction, do you ever contact the
== anome and anome anome and anome anome anome anome and anome anome and anome anome anome anome and anome a	24	about the date of sale the date of purchase of	24	borrower to find out if they want to purchase

Pages 61 to 64

Γ	65		67
		1	A. Of the commitment?
1	owner's title insurance?	2	Q. Of the commitment.
2	A. I do not contact the borrower, no.	3	A. No.
3	Q. Okay.	4	Q. At what point does Chicago Title
4	Are you familiar with the enhanced	5	find out that it's actually issuing insurance?
5	policy?	6	A. I would believe, when they receive
6	A. Somewhat?	7	the settlement statement with their premium check.
7	Q. Do you know what it is?	8	Q. Okay. So sometime after the
8	A. They enhance coverages.	9	closing, is that correct?
9	Q. Do you know what it does?	10	A. I believe that yes, after the
10	A. Not really.	11	closing, yes.
11	Q. Okay.	12	Q. And how does the information get
12	Do you ever issue an enhanced	13	into the title commitment? I mean, I see, for
13	owner's policy?		example, looking back at Page 46, that there is a
14	A. I've never issued an enhanced	14	lot of information put on this standard form about
15	owner's policy, no.	16	the mortgages. If we turn back to 45, it's
16	Q. Have you ever issued an enhanced	17	information about the homeowners.
17	an enhanced lender's policy?	18	
18	A. No.	19	
19	Q. Would you please turn to Page 58 of	20	Q. How does that information get from the abstract that's conducted to the form itself?
20	Exhibit 19.	21	
21	Now, what document is this?	22	
22	A. This is the settlement statement.	23	Q. Who does that? Do you have actual word processors in the office?
23	Q. Is that your signature at the	24	A. Yes.
24	bottom?	24	
	66		68
1	A. Yes.	1	Q. Do they they take the information
2	 Q. And does that indicate that you, in 	2	from
3	fact, were the closer of this loan?	3	A. From the abstract and prepare the
4	A. Yes.	4	commitment.
5	Q. This also is a standard form that's	5	Q. Okay.
6	used?	6	Is there a computer program used for
7	A. Yes.	7	that purpose?
8	Q. Industry-wide?	8	A. Yes.
9	A. Yes.	9	Q. And what is that program?
10	Q. I'd like to actually go back to the	10	A. Title Express.
11	commitment for a second. I have one more question.	11	Q. Is that one of those off-the-shelf
12	What do you do with the commitment	12	standard programs that's used throughout the title
13	after it's issued?	13	industry?
14	A. After the commitment is issued?	14	A. Well
15	Q. After the commitment is issued. Who	15	MR. MAY: Object to form.
16	is it sent to?	16	THE WITNESS: I don't know if
17	 A. The commitment is sent to all the 	17	it's off the shelf. It's not something you can buy
18	parties that need it in order to prepare for the	18	in a store.
19	closing.	19	BY MR. GORDON:
20	Q. Okay. And who would that be?	20	Q. But it's a pre-packaged program?
21	A. Buyers, sellers, lenders, real	21	A. It's a pre-pack yes.
22	estate agents, whoever attorneys, if borrowers	22	Q. Was Title Express used at Global?
23	or sellers are being represented.	23	A. No. We used a different system.
24	Q. Would a copy go to Chicago Title?	24	Q. What system did they use there?

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	69		
1	A. We used Soft-Pro.	1	A. I spoke to someone else in my office
2	 Q. Oh. That's another one of the big 	2	who had tried to run some Crystal reports and we
3	computer software programs for the title industry?	3	couldn't do it.
4	A. Correct.	4	Q. What are Crystal reports?
5	Q. And the are there specific	5	A. It's just another software package
6	screens in Title Express that capture information	6	that ties in with Title Express to give you a
7	or ask for specific data to be entered?	7	broader report range, but we just can't seem to get
8	A. Yes.	8	it to work correctly.
9	Q. And then that information is	9	Q. I think, by the way, we actually
10	automatically transmitted to the title commitment?	10	missed a step in the process, and I want to make
11	A. True.	11	sure that that's clear.
12	Q. Is that information then stored in	12	Before the title commitment, there
13	Title Express?	13	is a title examination.
14	A. Yes.	14	A. Yes.
15	Q. So, for example, if you wanted to go	15	Q. What is a title examination?
16	back and look for the Cohens' file, you could go	16	A. A title examination is part of what
17	back today and the information's still in there?	17	our abstracters do or our abstract company does.
18	A. Yes.	18	They gather the information and then they examine
19	Q. In the various data fields	19	the abstract and they give us their their
20	A. Yes.	20	completed abstract for us to prepare our commitment
21	Q you put it into?	21	from.
22	A. We can still merge it, yes.	22	Q. Okay. And, again, the borrower is
23	Q. Okay.	23	not involved in that process?
24	Can you do any reports off of Title	24	A. No.
	70		72
1	Express?	1	Q. What happens after the title
2	A. Yes.	2	commitment's issued and it's sent out to the
3	Q. So, if you wanted to see all	3	various parties that need it?
4	transactions that closed within a certain period of	4	A. Well, we wait for a closing date, or
5	time, you just put those search terms in and it can	5	we speak to specific parties about the items that
6	print out a list?	6	we found on the title report that they are going to
7	A. Yes.	7	need to clear in order to to close.
8	 Q. Do you know if you could put other 	8	Basically waiting.
9	types of paradigms in?	9	Q. You are waiting for the closing?
10	MR. MAY: Object to form.	10	A. Yes.
11	THE WITNESS: Well, I haven't run	11	Q. In most instances, isn't that the
12	all of their reports. Their reporting is not	12	the first time that Chelsea has contact with the
13	that part of Title Express, I don't believe, is	13	borrower?
14	is that great. They are preset, I guess you would	14	A. Yes.
15	say, to only give you the information that Title	15	MR. MAY: Object to form.
16	Express has there.	16	BY MR. GORDON:
17	BY MR. GORDON:	17	Q. In the time frame that you dealt
18	Q. Okay.	18	with Chicago Title, were there any forms that were
19	A. So, for instance, like this case, if	19	used to advise consumers that they might be
20	I wanted to know every single file that closed or	20	eligible for a re-issue rate?
21	underwrote that we underwrote with Chicago, I	21	A. I
22	was unable to produce that.	22	MR. MAY: Could you repeat I'm
	Q. Did you call Title Express to ask	23	sorry. Could you repeat the question?
23	them if that could be done?	24	MR. GORDON: Sure.

		3	
	73		75
1	BY MR. GORDON:	1	years ago, it was taking them nine months, you
2	Q. During the time frame that you	2	know
3	worked with Chicago Title at Chelsea, were there	3	Q. Um-hum.
4	any forms that were used to advise consumers that	4	A and
5	they might be eligible for a re-issue rate?	5	So it you know, it would be sent
6	A. I don't believe so.	6	out when we received that document back.
7	Q. Were there any forms that advised	7	Q. Okay.
8	consumers that they might be eligible for a	.8	Does there come a time when you
9	refinance rate?	9	transmit to Chicago Title the their portion of
10	A. I don't believe so.	10	the premium?
11	Q. After the closing is set up, what	11	A. Yes.
12	what then happens in connection with the	12	Q. When does that occur?
13	transaction?	13	 A. Well, the process the check at the
14	A. After the closing is set up?	14	end of closing and I submit that to the person in
15	Q. Um-hum.	15	our office who then submits to it Chicago.
16	A. After it's been scheduled?	16	Q. Okay.
17	Q. Yes.	17	So that's done before the policy is
18	 A. Well, again, we would just go back 	18	actually issued?
19	to the report and make sure that we were ready to	19	A. Yes.
20	close, that there weren't any items that the	20	Q. And I think your testimony was that
21	borrowers needed to bring us that they didn't have,	21	you send a copy of the HUD-1 together with the
22	so that they could actually close on the day they	22	check.
23	come in to close.	23	A. Yes.
24	Q. Okay. And then the loan closes?	24	Q. Do you send any other information to
	74		76
1	A. And then the loan closes.	1	Chicago Title?
2	Q. And, as I understand it, if it's a	2	A. I do not send any other information.
3	purchase money mortgage, then the money's disbursed	3	Q. Is there someone else in your office
4	immediately, and, if it's a refinance, you have to	4	who does send additional information?
5	wait three days?	5	A. Well, there is someone in the office
6	A. Correct.	6	who whose job it is to send that information to
7	Q. What happens after the closing?	7	the underwriters. I don't know that there is
8	After the money is disbursed?	8	anything else that she sends.
9	 The file well, the documents go 	9	Q. Okay.
10	down to recording. Basically wait for the	10	A. Whatever it is that they require.
11	recording document to come back before the final	11	Q. There may have been some additional
12	title policy is prepared and sent out.	12	information; you are just not aware of it?
13	Q. And at what point is the title	13	A. Correct. I I don't know.
14	policy issued?	14	Q. After the loan's been recorded, and
15	 A. The title policy is issued when we 	15	the information is transmitted back to you, you do
16	receive the recorded document back from the	16	issue a policy at that point?
17	recording agency.	17	A. The office would then issue a
18	Q. How long a time lag is that?	18	policy.
19	A. Well, let's see. It differs from	19	Q. And
20	county to county and it differed, basically, from	20	A. I would not.
21	year to year. I mean, there was a time period	21	Q who actually, in the office,
22	where you know, Philadelphia is now taking two	22	issues the policy?
	weeks to get something back, or three weeks to get	23	A. That's Janet, in our office. She
23	something back, wherein, you know, a number of	23	does the policies.

_		1	COLUMN TO THE CO
	77		79
1	Q. What's her position?	1	So it it could either be a matter
2	A. She's our receptionist, but she also	2	of simple mathematical calculation
3	does the policies.	3	A. 10 percent off, yes.
4	Q. And Chicago Title would would	4	Q. It could either be a matter of
5	give you a bunch of policy jackets that you would	5	simple mathematical calculation, correct?
6	have in stock, and you would just take the next one	6	A. Yes.
7	and issue the policy, is that correct?	7	Q. Or it could be a matter of just
8	A. I believe that that's what she would	8	looking it up on a chart?
9	do. I I it wasn't my job, so I can't	9	A. Correct.
10	Q. Okay.	10	Q. Okay.
11	A say definitively that that's how	11	So, let's let's take a look at
12	it was done.	12	the Cohens' commitment
13	Q. Okay.	13	A. Okay.
14	Could you please take a look at	14	Q and maybe you could tell me what
15	Deposition Exhibit Number 19 again, and please turn	15	rate they would have been entitled to receive
16	to Page 52.	16	A. Um-hum.
17	Could you tell me how well, is	17	Q okay? So, would you look back,
18	this the policy?	18	starting, I believe, at Page 43 of the which is
19	A. Yes.	19	the commitment.
20	Q. And there is no policy jacket on it.	20	Now, do you see at the bottom of
21	Is that typical, that you don't keep a copy of the	21	Page 46
22	policy jacket?	22	A. Um-hum.
23	A. Yes.	23	Q it indicates when the last
24	Q. Okay. And I see that there are a	24	mortgage was?
	78		80
1	number of endorsements, as well.	1	A. Yes.
2	A. Correct.	2	Q. And the loan for the Cohens took
3	Q. Is a copy of the policy sent to	3	place in February of 2002.
4	Chicago Title?	4	A. Right.
5	A. Yes.	5	Q. So, if we see, at the bottom of Page
6	Q. How do you send how did you send	6	46, that there was a mortgage in 1999 a first
7	policies issued policies to Chicago Title?	7	mortgage, would that have been would that have
8	A. I don't know how Janet sent the	8	qualified them for the re-issue rate?
9	policies to Chicago. I don't know if they are	9	A. That would have qualified them for the substitution rate.
10	mailed or Chicago picked them up.	10	
11	Q. Do you know if there was a	11	Q. Why for the substitution rate?
12	remittance form?	12	A. Well, they are within a three-year
13	A. I do not know.	13	time frame.
14	Q. Is one of your responsibilities as a	14	Q. Okay. From 1997
15	settlement clerk is it to figure out what the	15	A. '99.
16	proper rate would be for the title insurance?	16	Q. I'm sorry. 1999 to 2002. I think
17	A. Yes.	17	the substitution rate's also called the refinance
18	Q. And that's that's really a matter	18	rate?
19	of simple mathematical calculation, is it not?	19	A. Yeah Yes.
20	A. Well, you have to look at the	20	Q. Okay. I just want to make sure that
21	commitment to see if they do that right, and then,	21	we are not talking past each other with terms.
22	you know, we have rate manuals that will tell you	22	A. Okay.
23	the rate, or you can calculate it yourself.	23	Q. So, if I refer to "refinance rate,"
24	Q. Okay.	24	I want to make sure you know what I'm talking

	···	0.1	_	8
		81		
1	about.		1	,
2	A.	If you refer to the substitution	2	•
3	rate as the	e refinance rate, then I'll know what you	3	16 .
4	mean.		4	have received is \$436.88?
5	Q.	Okay.	5	A. I believe so.
6	-	So, the Cohens should have qualified	6	Q. Would you agree that they
7	for the ref	inance rate?	7	A. That's the amount.
8	A.	Yes.	8	Q. Would you agree that they did not
9	Q.	And that would have been the	9	receive that rate?
10		t off, plus another 20 percent off?	10	A. True.
11	-	Correct.	11	Q. Are you familiar with the term
12	Q.	For the blended discount of 28	12	lender's instructions"?
13	percent?		13	A. Yes.
14	Α.	Right.	14	Q. What are lender's instructions?
15	Q.	And that would have been figured off	15	A. Lender's instructions?
16		ncipal amount owed on the loan that	16	They are instructions that we, I
17	was		17	believe, receive from the lenders in order to
18		That would have	18	
19	Q.	being insured?	19	Q. Do you know if a copy of the
20		That would have been based on the	20	
21		nat right, the loan that was being	21	
22	insured.	ide trigina, and really areas trials are a smill	22	
23	Q.	And what was the amount of the loan	23	sent it to them.
24		peing insured for the Cohens?	24	Q. Do you know if a copy of it would go
	***	82		8
		82		_
1	Α.	57,6. 57,600 is what's on the	1	
2	commitme	ent.	2	
3	Q.	If you could hold on one second.	3	
4		Do you know what the rate, offhand,	4	
5	would be	for \$57,600?	5	•
6	Α.	For the substitution rate?	6	they qualify?
7	Q.	Well, let's start with the basic	7	• • • • • • • • • • • • • • • • • • • •
8	rate. Wha	at would that be?	8	 Q. It would be unlawful not to give
9	A.	At the I believe it was the 606	9	• •
10	that's on	the HUD sheet.	10	
11	Q.	Okay. 606.75?	11	• • • • • • • • • • • • • • • • • • • •
12	Α.	75, yes.	12	
13	Q.	Okay. And then, if we want to	13	
14	figure out	: what the refinance or substitution rate	14	•
15	would hav	ve been, what would it have been?	15	,
16	Α.	10 percent off that, and then	16	
17	another 2	0 percent off that amount.	17	•
18	Q.	Okay.	18	
19	-	So, another 10 percent off of the	19	Q. Ms. Rozniakowski I hope I'm
20	606.75 is	another discount of \$60.67, and that	20	pronouncing that correctly.
21		\$546.08, and then you take another	21	A. That's fine.
22		nt off that?	22	Q. Thank you.
1	А.	Um-hum.	23	Were you ever contacted by anyone
23				from Chicago Title to tell you that Ms. Cohen did

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			•
1	not receive the correct rate?	1	Q but, in terms of being someone
2	A. I was not, no.	2	who has done training in the title industry, for
3	Q. Do you know	3	example, have you ever done that?
4	MR. MAY: I object to form.	4	A. No.
5	Belatedly object to form.	5	Q. And, as someone whose ever been
6	BY MR. GORDON:	6	called upon to interpret the TIRBOP Manual, have
7	Q. Were you ever contacted by anybody	7	you ever done that?
8	at Chicago Title concerning any of the rates that	8	A. No.
9	you ever charged to any customer?	9	Q. Okay.
10	A. I was not.	10	And, as someone whose ever been an
11	Q. Do you know if anyone at Chelsea was	11	executive in a title company
12	ever contacted?	12	A. No.
13	A. I'm not aware of it.	13	Q have you ever done that?
14	MR. GORDON: Okay. No further	14	So now, then, let's talk about
15	questions.	15	the office manager role for a minute. Could you
16	EXAMINATION	16	just explain again what you did as office manager?
17	BY MR. MAY:	17	A. I just made sure that the office ran
18	Q. Ms. Rozniakowski, as as I stated	18	smoothly every day.
19	earlier on the record, my name is Darryl May. I'm	19	Q. So, in terms of the the title
20	the attorney for Chicago Title, and I, too, in this	20	industry, itself, your role as office manager was
21	deposition, am permitted to ask you questions, and	21	not
22	the ground rules for answering them are the same	22	A. That could have been any it could
23	as as with Mr. Gordon, so I don't think I need	23	have been any
24	to go over those again, but, if you ever don't	24	Q. Could have been a doctor's office.
	86		88
1	understand one of my questions, please make sure	1	A. Exactly.
2	you tell me that, and I'll rephrase it to make sure	2	Q. Okay.
3	that you understand.	3	So, what so, what you know about
4	Ms. Rozniakowski, you were asked a	4	the title industry is limited to what you were
5	number of questions by Mr. Gordon relating to what	5	taught on-the-job training in those two positions
6	is standard in the industry, things of that nature,	6	as as a closing clerk?
7	so I just want to review your experience, once	7	A. Correct.
8	again, in the title industry, and I just your	8	Q. Okay.
9	your experience in the title industry is limited to	9	Now, for example, let's talk about
10	the two positions to the positions with the two	10	what you said about when you provided the re-issue
11	companies that you described, correct?	11	rate.
12	A. Correct.	12	A. Um-hum.
13	Q. Okay.	13	Q. What you stated your opinion on
14	And I don't mean to denigrate that	14	that. Where where did you come to get that
15	experience in any way, that's not where I'm going	15	opinion?
16	with this, but	16	A. The opinion of the whether
17	A. Understood.	17	when I'm supposed to charge the re-issue rate?
18	Q but your but your experience	18	Q. Right, and the fact that you consult
19	is limited, apart from the officer manager I'll	19	the commitment for doing that, to see whether there
20	get to that in a second to being a a closing	20	is a prior lien.
21	agent, correct?	21	Who how did you come to form that
22	A. Correct.	22	opinion?
23	Q. And you've done lots of those	23	A. Well, I will believe from the
ديا	Q. And you're done loss of those		
24	A. Yes.	24	manual

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1	Q. Okay.	1	understanding then?
2	A of when we're we're to charge	2	A. That a policy needs to be produced.
3	the re-issue rate.	3	Q. Okay.
4	Q. Okay.	4	And is it fair to say that the
5	Now, you are familiar that the	5	reason that the Cohens didn't get the re-issue rate
6	manual changed in 2005, correct?	6	is because of your understanding of what the TIRBOP
7	A. Yes.	7	Manual was prior to 2005?
8	MR. GORDON: Objection. It's a	8	A. Possibly, yes.
9	mischaracterization. The manual was clarified in	9	Q. Okay.
10	2005.	10	And the now, by the way, apart
111	MR. MAY: Where I tell you what,	11	from the policy, itself, was there other evidence
12	you do the same thing that I do. You can object to	12	that could be satisfactory, like like the prior
13	form.	13	HUD-1 statement showing the payment of prior
14	MR. GORDON: I'm only doing it for	14	insurance?
15	purposes of of stating it for the record.	15	A. Yes.
16	MR. MAY: Okay. Yes, but you	16	Q. But that your understanding then was
17	okay, just object to form, and there is an	17	that something had to be produced to evidence the
18	objection to the form.	18	prior insurance?
19	BY MR. MAY:	19	A. Yes. It was my understanding that
20	Q. You you are familiar with	20	that that was the directive from all
21	the revision, and he and Mr. Gordon may think	21	underwriters, that something that their
22	it's not a revision or whatever, but but that's	22	policy or something had to be produced to show
23	for the court and for the judge, but you you are	23	that there was existing owner's coverage, not by
24	familiar with what happened to the rate manual in	24	
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1	2005, correct?	1	determining that that as it is now.
2	A. Yes.	2	Q. And and was that and did you
3	Q. Okay.	3	actually read the TIRBOP Manual yourself prior to
4	And now the rate manual states that	4	2005 and come to your own conclusion about what
5	there are certain things that will be inferred to	5	those words meant?
6	be evidence of prior insurance, correct?	6	A. Well, I've read the manual a number
7	A. Yes.	7	of times over the years.
8	Q. Okay.	8	Q. Well, only answer if you don't
9	And one of those is a prior	9	guess. Only answer if you recall having a this
10	institutional mortgage	10	is a mental process on your part. That, if you
11	A. Right.	11	recall, prior to 2005, having read the manual and
12	Q correct? Okay.	12	having sort of come to a conclusion about what
13	Do you recall that as being language	13	what those words meant.
14	in the TIRBOP Manual before 2005?	14	A. Only that, in those instances where
15	A. No.	15	the re-issue rate would would apply, a policy needed to be produced to show evidence that there
16	Q. And did you have that understanding	16	-
17	of what was evidence to be produced let me	17	was existing coverage. O. And and where you've gotten
18	rephrase the question.	18	, -
19	Before 2005, did you have the same	19	on-the-job training let me step back for a
	opinion about what is evidence to be produced in	20	minute.
20	•		
20 21	order to get a re-issue rate then that you did now?	21	Did you ever take is there such a
20 21 22	order to get a re-issue rate then that you did now? A. No.	22	thing as a course of study to become a title
20 21	order to get a re-issue rate then that you did now?		· · · · · · · · · · · · · · · · · · ·

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1	Q. Okay.	1	that I'm referring to.
2	So, your training has been	2	Do you have that page?
3	on-the-job training?	3	A. Yes.
4	A. Yes.	4	Q. And I'm referencing the mortgage
5	Q. And I understand that, in the course	5	from Capstone Mortgage. Do you does that tell
6	of many, many, many years of on-the-job training,	6	you definitively that that was a first mortgage?
7	it's hard to isolate any particular instances, and	7	A. I assumed it was a first mortgage.
8	I'm so I'm only asking if you can do that.	8	I mean, looking at it would is that what you
9	Do you recall any specific instances	9	mean?
10	in which, in the course of all that on-the-job	10	Q. Well
11	training, that was part of what you learned; that	11	A. Why would I believe it was the first
12	is to say, when prior to 2005, when a re-issue	12	mortgage?
13	or refinance rate should be given?	13	Q. No. I'm but that's the point.
14	 A. Right. During my course of of 	14	I'm not asking for assumptions. I'm saying, does
15	employment through yes.	15	that tell you definitively that that was a first
16	Q. Right. You remember that generally.	16	mortgage?
17	 A. Right, sure. I can't tell you who 	17	A. No.
18	told me that or where I specifically read it or	18	Q. At the closing of the Cohens'
19	Q. Well, that's my question.	19	refinancing, you stated you testified I don't
20	 A pinpoint something directly for 	20	want to ask you a question while you are thumbing
21	you, right.	21	through documents.
22	Q. And that's my question. That,	22	A. Okay.
23	just	23	Q. I just want you to concentrate on
24	A. Exactly.	24	the question.
	94		96
1	Q generally that's something	1	At your closing you stated
2	A. Yes.	2	earlier that you actually have some vague
3	Q that you came to know, but you	3	recollection of Mrs. Cohen, herself.
4	can't point to specific	4	A. I believe I do.
5	A. Exactly.	5	Q. You've done many, many closings.
6	Q. You were asked about title software,	6	Was there any particular reason that you would
7	such as Title Express. I think there were a few	7	remember her from this?
8	other brands mentioned.	8	A. I remembered her mortgage broker.
9	Do you know whether that software	9	Q. And, in fact, I believe you
10	not the software, itself, but the data from the	10	testified to that. Now, was there who was her
11	software, can be uploaded directly to the title	11	mortgage broker?
12	insurers that you work with?	12	A. Ameer Saleem.
1		13	Q. Any idea of how to spell that?
13	And, again, these are questions that	14	A. A-m-i-r, I believe, S-a-l-e-e-m,
14	you should only answer if you know.	15	· · · · · · · · · · · · · · · · · · ·
15	A. I don't know		maybe.
16	MR. GORDON: Objection to the form.	16	Q. And was there anything in particular
17	THE WITNESS: definitively that	17	about Mr is that a Mr. or Ms.?
18	they can be.	18	A. Mr.
19	BY MR. MAY:	19	Q. About a Mr. Saleem that made you
20	Q. Have you ever done anything like	20	recall that?
1			A. Just that most of his closings were
21	that?	21	
21 22	A. No.	22	problematic.
21	1		

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1	anything else about that particular closing?	1	April 11th of '06. Any checks written to Chicago
2	And	2	from the earliest time in our system to that date.
3	A. No.	3	Q. When did you run this report?
4	Q. Okay.	4	A. April 11th.
5	And, again, I'm not asking for what	5	Q. Of 2006?
6	might have happened based on practice. I'm just	6	A. I printed it April 11th.
7	saying your under your recollection of that	7	Yes.
8	closing.	8	Q. Okay.
9	A. I understand.	9	A. And it ran to April 11th.
10	No, I don't.	10	Q. Okay.
11	Q. And, so, it's fair to say that you	11	A. And I put in the earliest date,
12	don't recall whether there was any discussion by	12	because I wouldn't know what the earliest date
13	was Mr. Cohen there, or do you do you know? Was	13	would be, so it would be whatever what was it
14	it Mr. and Ms. Cohen?	14	was inputted in the in the Title Express system,
15	A. Yes.	15	because I'm not quite sure what date they actually
16	Q. Okay.	16	started with the Title Express system.
17	And you don't recall whether either	17	Q. Did you ever add up how many
18	of them asked you any questions about the process?	18	transactions there were?
19	A. No, no.	19	A. No.
20	Q. Okay.	20	Q. Do you have a rough idea as to how
21	And and there may have been	21	many there are?
22	routine communication, but you you don't recall	22	A. No.
23	any communication with the Cohens at this	23	MR. GORDON: I have nothing further.
24	A. Nothing that would be out of the	24	MR. MAY: Okay. Thank you very
	98		100
1	ordinary that I would recall it.	1	much.
2	MR. MAY: That's all the questions I	2	THE WITNESS: Okay. You're welcome.
3	have.	3	THE VIDEOGRAPHER: This concludes
4	FURTHER EXAMINATION	4	our video deposition. We are going off the record
5	BY MR. GORDON:	5	at 44 minutes past 11:00 o'clock.
6	Q. I just have a couple of follow-ups	6	(11:44 a.m.)
7	and and one additional question that I forgot.	7	,
8	It should not cause you any angst, however.	8	
9	If you can please take a look at the	9	
10	beginning of Deposition Exhibit 19, and you'll see	10	
11	a check register a list of checks. It's called	11	
12	"Check Register," and it's about 40 40 pages	12	
13	long.	13	
14	What is that check register?	14	
15	A. The list of checks for title	15	
16	premiums that were sent to Chicago.	16	
17	Q. Would this be the comprehensive	17	
18	list, from 2000 to sometime in 2003, of all the	18	
19	title policies that would have been issued by	19	
20	A. Well, I ran	20	
21	Q by Chelsea on	21	
22	A. Sorry.	22	
23	Q on behalf of Chicago Title?	23	
24	A. I ran this from the earliest time to	24	

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CERTIFICATE	
I, Sean M. Fallon, a Certified	
Shorthand Reporter and Notary Public, do hereby	
certify that, prior to the commencement of the	
examination, the witness and/or witnesses were	
sworn by me to testify to the truth and nothing but	
the truth.	
I do further certify that the	
foregoing is a true and accurate computer-aided	
transcript of the testimony as taken	
stenographically by and before me at the time,	
place and on the date hereinbefore set forth.	
I do further certify that I am	
neither of counsel nor attorney for any party in	
this action and that I am not interested in the	
event nor outcome of this litigation.	
Certified Shorthand Reporter	
XI00840	
Notary Public	
My commission expires 4-29-08	
Dated:	
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